

Amendment No. 1 to HB0714

Brooks H  
Signature of Sponsor

**AMEND Senate Bill No. 1172**

**House Bill No. 714\***

by deleting Section 2 and Section 3 of the printed bill in their entirety and by substituting the following language:

SECTION 2. Tennessee Code Annotated, Section 36-5-101(a), is amended by adding a new subdivision (9) thereto:

(9) Where the lump sum amount of retirement or pension benefits or of balances in an individual retirement account, §§ 401(k), 403(b), 457, compiled in 26 U.S.C. §§ 401(k), 403(b) and 457, respectively, or any other tax qualified account has been considered by the trial court, and determined to be marital property to be divided, the distributions of such lump sum amounts necessary to complete the division of property, whether distributed in a single payment or by periodic payments, shall not be considered income for the purpose of determining a spouse or ex-spouse's right to receive alimony or child support, but the income generated by the investment of such lump sum awards shall be considered income for such purpose.

SECTION 3. Tennessee Code Annotated, Section 36-5-121, is amended by inserting the following new subsection as subsection (j) and re-designating subsequent subsections accordingly.

(j) Where the lump sum amount of retirement or pension benefits or of balances in an individual retirement account, §§ 401(k), 403(b), 457, compiled in 26 U.S.C. §§ 401(k), 403(b) and 457, respectively, or any other tax qualified account has been considered by the trial court, and determined to be marital property to be divided, the distributions of such lump sum amounts necessary to complete the division of property, whether distributed in a single payment or by

periodic payments, shall not be considered income for the purpose of determining a spouse or ex-spouse's right to receive alimony or child support, but the income generated by the investment of such lump sum awards shall be considered income for such purpose.